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Thus, although the volume brings out many facts with which one could wish that the public might become acquainted, still it must be set down as simply another addition to the long list of partisan writings on this vexed question—a question the satisfactory and ultimate solution of which is to be obtained only through most cautious, thorough, and judicious study. Hence we conclude that even among the staunchest of free-traders a book of this character could be welcomed only by the most short-sighted.

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John Sherman. By THEODORE E. BURTON. ["American Statesmen," Second Series.] Boston: Houghton, Mifflin & Co., 1906. 12mo, pp. 429. \$1.25 net.

The active political life of Mr. Sherman covered a period of forty-three years, extending from 1855 to 1898. During this well-nigh half-century he was a prominent figure in political affairs. The story of his life is intimately connected with the financial and political history of the United States during these years, with which history Mr. Burton shows himself to be familiar.

Mr. Sherman entered his political career about the time of the disintegration of the Whig party. During the six years of his service in the House, he became one of the most prominent leaders of the new Republican party, being chosen as its candidate for speaker. With his election to the Senate in 1861 he entered upon sixteen consecutive years of service in a new field. This period, and the four years following, as secretary of the treasury, formed the most conspicuous portion of his career, the one in which the major part of his constructive work in legislation and in administration was accomplished. The financial problems arising out of the war were extremely difficult, and in connection with these Mr. Sherman's chief services were performed. His greatest triumph, of course, was in effecting the resumption of specie payments in 1879 under his administration of the Treasury. Due emphasis is laid upon this by the author, and the financial skill displayed in funding the national debt is pointed out.

The author, although recognizing somewhat fully the evils of an irredeemable paper currency, argues that the position taken by Mr. Sherman in supporting the first issue of legal-tender notes was

justified. That "more buoyant business conditions" were caused by the issue he asserts to be true, and adds:

The measure, however, does not rest for its justification upon any such foundation as this, but rather upon the substantial basis of necessity (p. 111). This well-known "necessity" argument is thus again pressed into service, despite the fact that its fallacy has been several times pointed out.¹

The charge of inconsistency, which has been so often brought against Mr. Sherman, is not denied. "His changes of attitude were not in all instances free from apparent regard for political expediency" (p. 421). His advocacy in 1868, which was afterward abandoned, of forcing the holders of bonds to exchange them for others bearing a lower rate of interest, under penalty of receiving payment of the principal in greenbacks, is noted; also his change from desiring the greenbacks withdrawn entirely to wishing them retained permanently as a part of the circulation; but it is argued that for these and other changes

no adequate explanation can be given except that they were due to a habit of his mind. He did not always change his tack with changes of the tide.

His political vacillation and trimming to suit public opinion is evidenced in his attitude on the silver question. He saw clearly enough the impracticability of the free coinage of silver, and argued against it in 1877; opposed the Bland-Allison Bill in 1878; and yet the Sherman Silver Act of 1890 was a direct concession to the silver interests and party feeling. His partisanship is defended by the political standards of the time, which is perhaps as strongly put as the case will bear.

Some minor errors may be noted. On page 179, where \$319,000,000 is given as the amount of greenbacks in circulation on July 1, 1867, the true figure should be \$369,000,000. "Chinese citizens" (p. 326) should, of course, be "Chinese subjects."

It is a creditable biography, written by one in full sympathy with the political ideas of Mr. Sherman, but free, on the whole, from undue bias. The binding and press-work are worthy of the firm whose imprint the volume bears.

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¹ See especially the careful study by Don C. Barrett, "The Supposed Necessity of the Legal Tender Paper," *Quarterly Journal of Economics*, Vol. XVI, pp. 323-54; also J. Laurence Laughlin, *Report of the Monetary Commission* (Chicago, 1898), p. 406; W. C. Mitchell, *History of the Greenbacks* (Chicago, 1903), pp. 48, 50, 73, 74.